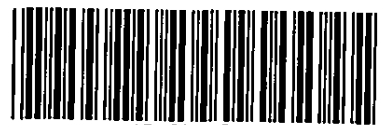


GLENFAIRN LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

Company Registration No. SC87540 (Scotland)

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COMPANIES HOUSE

GLENFAIRN LIMITED

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GLENFAIRN LIMITED

INDEPENDENT AUDITORS' REPORT TO GLENFAIRN LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Glenfairn Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

William Duncan

Hazel Murphy ACA (Senior Statutory Auditor)
for and on behalf of William Duncan & Co.

28 December 2012

Chartered Accountants
Statutory Auditor

30 Miller Road
Ayr
KA7 2AY

GLENFAIRN LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2	1,434,127		1,491,644	
Investments	2	-		5,232	
		<u>1,434,127</u>		<u>1,496,876</u>	
Current assets					
Stocks		4,500		4,500	
Debtors		535,645		609,384	
Investments		990,000		915,000	
Cash at bank and in hand		39,060		136,283	
		<u>1,569,205</u>		<u>1,665,167</u>	
Creditors: amounts falling due within one year	3	<u>(825,255)</u>		<u>(1,108,369)</u>	
Net current assets		<u>743,950</u>		<u>556,798</u>	
Total assets less current liabilities		<u>2,178,077</u>		<u>2,053,674</u>	
Creditors: amounts falling due after more than one year	4	(1,104,715)		(1,383,863)	
Provisions for liabilities		<u>(24,094)</u>		<u>(28,843)</u>	
		<u>1,049,268</u>		<u>640,968</u>	
Capital and reserves					
Called up share capital	5	33,334		33,334	
Other reserves		16,667		16,667	
Profit and loss account		999,267		590,967	
Shareholders' funds		<u>1,049,268</u>		<u>640,968</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 28 December 2012


Richard Johnstone
Director

Company Registration No. SC87540

GLENFAIRN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated). Certain categories of assets have been reclassified in the year.

1.3 Turnover

Turnover represents amounts receivable for residential and nursing care services provided in the year, excluding VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% Reducing Balance
Computer equipment	33% Reducing Balance
Fixtures, fittings & equipment	20% Reducing Balance
Motor vehicles	25% Reducing Balance

1.5 Investments

Fixed asset investments, including long-term loans to related parties, are stated at cost less provision for diminution in value.

Current asset investments are stated at the lower of cost and net realisable value.

GLENFAIRN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2011	2,836,338	297,736	3,134,074
Additions	11,893	-	11,893
Disposals	-	(5,232)	(5,232)
At 31 March 2012	<u>2,848,231</u>	<u>292,504</u>	<u>3,140,735</u>
Depreciation			
At 1 April 2011	1,344,694	292,504	1,637,198
Charge for the year	69,410	-	69,410
At 31 March 2012	<u>1,414,104</u>	<u>292,504</u>	<u>1,706,608</u>
Net book value			
At 31 March 2012	<u>1,434,127</u>	<u>-</u>	<u>1,434,127</u>
At 31 March 2011	<u>1,491,644</u>	<u>5,232</u>	<u>1,496,876</u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £281,736 (2011 - £275,953).

4 Creditors: amounts falling due after more than one year

2012 £	2011 £
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Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

<u>36,405</u>	<u>299,877</u>
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The aggregate amount of creditors for which security has been given amounted to £1,104,715 (2011 - £1,383,863).

5 Share capital

2012 £	2011 £
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Allotted, called up and fully paid

33,334 Ordinary Shares of £1 each

<u>33,334</u>	<u>33,334</u>
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GLENFAIRN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

6 Ultimate parent company

The ultimate parent company is Glenfairn (2008) Limited, a company registered in Scotland, which is controlled by the director, Mr R Johnstone.